

## **Transcript of 62<sup>nd</sup> AGM dated August 31, 2023**

**Mr. Sharad Taparia, Managing Director**

Dear shareholders good afternoon to all of you.

I, Sharad Taparia, joined this Annual General Meeting from the Corporate Office of the Company, at Mumbai.

I welcome the members to the 62<sup>nd</sup> Annual General Meeting. Hope all of you are safe and in good health. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Before we commence the proceedings, let me introduce my colleagues on the Board and other senior officials of your Company.

Today we have with us through Video Conference,

Mr. Rajeev Mundra Independent director and Chairman of the audit committee.

Mr. Kamal Binani Independent director and Chairman of the nomination and Remuneration Committee.

Mr. Girish Desai a Non executive director.

Mr. Mukul Taparia, Non executive director.

Mrs. Suniana Taparia, Non executive director.

Mr. Sukhmal Jain, CFO.

Mr. Arun Dash, Secretarial Auditor and Scrutinizer.

and Mr. Hemant Agrawal, Statutory Auditor.

The Company Secretary informs me that we have the requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I request Rachana, our Company Secretary to read the arrangements made for the members at the 62<sup>nd</sup> Annual General Meeting.

Rachana, over to you.

**Ms. Rachana Rane, Company Secretary**

Thank you, Sir,

Good afternoon to all Board Members, Auditors and Shareholders,

I Rachana Rane, Company Secretary attending this meeting from the Corporate Office of the Company, at Mumbai.

I welcome all of you to the 62<sup>nd</sup> Annual General Meeting of the Company being held through Video Conference and Other Audio- Visuals as permitted by the Ministry of Corporate Affairs and SEBI.

Before we proceed, I wish to inform you that as required under the Companies Act, 2013, the Company has provided the facility to cast your vote electronically on all resolutions set forth in the Notice. Members who have not cast their vote electronically and are participating in this meeting, will have an opportunity to cast their votes through the e-voting system provided by CDSL.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.

Shri. Sharad Taparia has been appointed as the Chairman of the Meeting.

I would now request our Chairman to kindly take over and continue with the proceedings.

Thank You

Over to the Chairman Sir.

### **Mr. Sharad Taparia, Chairman of Annual General Meeting**

Dear Shareholders,

Welcome to the 62<sup>nd</sup> Annual General Meeting of PML. As we gather again virtually to discuss the progress made in the year gone by, it is a pleasure to host you all. On behalf of the PML Board of Directors, I thank you all for making the time to join us today and for your continued support over the years.

This is a proud moment for India for the Chandrayaan success. I am proud to inform you that PML has also made a contribution towards ISRO's space programs by supplying parts related to shielding for satellite navigation.

I will now appraise you of our progress in the last financial year.

The Annual Report along with the Audited Accounts and the Director's Report for the year ended 31<sup>st</sup> March, 2023 have been with you and with your permission, I take them as read. I hope it gives you a clear idea of the working of the Company during the year under review.

Before we take up the items as per the notice, I would like to share with shareholders the performance of our Company during the financial year 2022-2023, and the general outlook for our Company.

FY23 has been a good year for PML. Our revenue reached ₹188 Crores, representing a 41% growth compared to the previous year. This achievement can be attributed to growth of PML's products in the Automobile and Energy Meter segments.

In the Automobiles space, we have made good progress in the Electric Vehicle (EV) platform. We managed to onboard some new customers, and also experienced an increase in demand from existing customers. The growth observed in FY23 has been primarily driven by the expansion of business with our current customer accounts.

In addition to our robust sales growth, we are proud to have expanded the client base including several large-scale companies.

I am happy to announce that the Board of Directors recommended Final dividend @ 15% i.e. Rs.1.50/- per equity share for the year ended March 2023. This is subject to approval by the Shareholders at the ensuing Annual General Meeting.

Details of the business performance have been elaborated in the section Management Discussion and Analysis of Annual Report.

Looking ahead, our focus remains on ensuring long-term growth and sustainability. We recognize the importance of diversification to mitigate the impact of product life cycle trends. To achieve this, we are actively working towards expanding capabilities in multiple areas. Additionally, we are exploring opportunities for forward integration. For instance, in the non-current sensing category, we are transitioning from magnets to assemblies in motors used in automobiles. These strategic initiatives will strengthen our position as a preferred partner to our customers in the long run.

We have implemented a mechanism to monitor and increase pipeline for future projects. Currently the pipeline looks good.

Further, we are developing more management bandwidth by building a dynamic group of leaders, providing them hands-on experience, client exposure. As we keep going forward, we promise to continue being innovative, flexible, and focused.

Overall, the business outlook is positive.

In closing, I would like to share my sincere gratitude to all the shareholders, team members and stakeholders of PML. Your faith and trust in us have got us this far, and I am sure that it will take us to greater heights in the years to come. Thank you for all your support.

I now hand over the proceedings for the next agenda items to our company secretary Ms. Rachana Rane.

**Ms. Rachana Rane, Company Secretary**

**Dear Members,**

In accordance with the provisions of the Companies Act, 2013 and the Rules issued thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders were provided with an opportunity to cast their vote through remote e-voting on the resolutions as set out in the Notice dated 17<sup>th</sup> May, 2023.

Members may kindly note that there are 6 (Six) Agenda Items for their approval.

Shareholders who have joined this AGM but have not cast their vote so far, can vote at this meeting. Before putting the resolutions to vote, I would like to brief you on the same.

**Three items of Ordinary Business to be passed as ORDINARY RESOLUTIONS which are:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 along with notes and schedules thereon as on that date and the reports of the Board of Directors and Auditors' thereon.
2. To declare a final dividend of ₹1.50/- per equity shares, for the financial year ended March 31, 2023.
3. To appoint a director in place of Sunaina Taparia (DIN: 07139610), who retires by rotation and being eligible, offers herself for re-appointment.

**Three items of SPECIAL BUSINESS to be passed as SPECIAL RESOLUTION which are:**

4. Increase in Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013.
5. Creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.
6. To increase the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to Persons/Bodies Corporate.

The text of the resolutions along with an explanatory statement is provided in the Notice circulated to the members. With this All Agenda Items have been completed.

M/s. Arun Dash & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

The voting results will be declared within two working days from the conclusion of this meeting. The results along with the scrutinizer's report will be available on the Company's website, and on the website of CDSL, and the stock exchanges where the company's shares are listed.

Now I call the name of the Register Speaker to express their views. Members are requested to keep their questions brief and specific. The answers to all the questions will be provided once the speaker's speech is done.

So Now I invite our first speaker Mr. Adityapal Singh Jaggi.

**Mr. Adityapal Singh Jaggi, Shareholder**

Yes, thank you so much for opportunity, congratulations on the business performance. So, quickly just wanted to understand how many clients we have as on date across automobile and electric meter business.

**Mr. Sharad Taparia, Chairman**

We have approximately more than 2000 customers across all the product categories. For the major product line, or the automotive, and the energy meter, our customer count will be roughly 125+.

**Mr. Adityapal Singh Jaggi, Shareholder**

So, what would be the profile of these customers, specifically talking about automobiles and, electricity meters.

**Mr. Sharad Taparia, Chairman**

Most of them are multinational companies they have plans across the world and a few are domestic companies only in India.

**Mr. Adityapal Singh Jaggi, Shareholder**

In automobiles, what would be the percentage of revenue share that we get from Export vs Domestic, and so how are you looking at this, particular segment of automobiles going forward and also, if you can highlight a bit on your comment that you made in your speech of forward integration that you are looking at.

**Mr. Sharad Taparia, Chairman**

The automobile, our share today is roughly 85% Export and roughly 15% domestic broadly this is the automotive breakup and regarding your next question about the forward integration what you're trying to do is we were in the components, mostly in the components sale business and there we are trying to get more into assemblies business. So that is the forward integration that we do so we add more value to the existing product, like itself.

**Mr. Adityapal Singh Jaggi, Shareholder**

And just to follow on, will this be buying or building, will you be will you be building it in house these, capabilities or you are looking at acquisitions to intend to this line?

**Mr. Sharad Taparia, Chairman**

Generally many of these capabilities we are already set up in house, but there are some times we get a more complex and different, requirements from the customer for that assembly then in that case, we outsource but the value of the outsourcing is Large, then we will always try to bring it in house. That is our direction.

**Mr. Adityapal Singh Jaggi, Shareholder**

Got it, also in the annual report, there are multiple technical collaboration that we've done with Maglab, with quadrant for Neodymium Magnets, what is the type of Arrangement over there and what is the commercial relationship that we've entered with.

**Mr. Sharad Taparia, Chairman**

Earlier collaborations were mostly related to magnets and alloy, and recent collaboration is with Maglab, which is now taken over by CTS and they help us to design the products and also help us to market the products. So we are at PML, are manufacturer, Together, let's say we develop the whole business that is the arrangement that we have with them.

**Mr. Adityapal Singh Jaggi, Shareholder**

If you can typically point out on relationship with quadrant, which you are thinking of entering into, making and mining Neodymium magnets.

**Mr. Sharad Taparia, Chairman**

Currently we have signed MOU with them and right now we do not have any other agreement. So we are exploring the possibility of Manufacturing of Neodymium magnets in India with their support. So, right now we are at that stage, but they are experienced player in the world for the Neodymium magnets.

**Mr. Adityapal Singh Jaggi, Shareholder**

Just a couple of more questions before I stop. In terms of our manufacturing capacity how much do we have and what is the capex plan for the next 3 years? And also, if you can highlight on the vision of you and the board of the company for the next 5 years, and how you're going to go about both in terms of capabilities, capex and current plant capacity.

**Mr. Sharad Taparia, Chairman**

So, regarding the capacity, see, most of the products that we manufacture are customized designs.

So, we do not have a capacity, which is a common capacity across the plan for all the products put together every product we have to set up a separate line that determines the capacity and generally, that is never the constraint. For our growth, the capacity is in modular fashion, we can increase as in when required by the customer that have been examples where customers really demanded very quick deliveries and increasing the demand sharply, and we have been able to do that. So capacity overall is not a constrain to the growth of this business, and your 2nd question was about capex. So, capex again, we are setting up the lines. As per the demand from the customers, as you see, over the years, it has been increasing and this year we have capex on 2 fronts. 1 is the new Factory and land acquisition and the factories setup and the other is the machinery itself for new projects.

So, Overall on for the Plant and factory, the investment size is going to be roughly 20-25 Crores, which will be spread out over the next 2 years and only for machinery the capex may be about 10 Crores or maybe plus and minus something but that is the plan as on today, but it keeps changing based on the new projects and new demand that we keep getting from customer. Again, our growth constrained is not depend upon capex is not capacity. The growth constraint, is mainly on the pipeline of projects, and how far the customer can execute how fast we can execute that drives our growth.

**Mr. Adityapal Singh Jaggi, Shareholder**

What is your vision for the next 5 years for the company, in terms of product capabilities including the assembly line where you are thinking, the company can transcend for because opportunity immense

**Mr. Sharad Taparia, Chairman**

Right, there are a lot of good things happening. I do not want to put my vision in terms of any numbers.

Because what we could think initially actually, we have done better than what we could think. So, the vision is generally to keep adding capabilities to this company, and automatically the growth will be exponential.

That is the plan, so, and by diversification we also reduce the risks related to 1 specific segment. For example, today we are majorly catering to automotive and to energy meter segment but once we expand the capabilities and we work on products related to this capability then the market is sort of unlimited,.

For example, if we do heat treatment, then we can do many other products other than energy meter, other than automotive related to heat treatment and that is the way we will treat each of the capabilities.

I hope I have been able to give you some answer on this.

**Mr. Adityapal Singh Jaggi, Shareholder**

I think so, as we move ahead and we see better performance, the vision very much clear.

**Mr. Sharad Taparia, Chairman**

We are still a small company, and I think there's a long way to go. So, hopefully everything will go as per the plan.

**Mr. Adityapal Singh Jaggi, Shareholder**

So, 1 last question, as per my analysis the cash conversion cycle for the company looks pretty extended. Is that understanding of mine? Correct? Or the nature of the businesses such that, we have to operate in these extended working capital cycles.

**Mr. Sharad Taparia, Chairman**

It is Mainly due to two accounts the inventories levels and the debtors receivables.

Inventories, because we buy roughly half of the inventories from international companies, and their lead times are very high so we require to maintain sufficient inventory that we do not have a shortage at anytime otherwise there are costs for in freights and such other problems happens, but for the receivables, we are working on that. In the last year I think it is a little higher and we will optimize that so it is possible to bring down the receivables level, so over all, I believe that the cash conversion cycle should improve but on the inventory side, we are working, Likely to remain similar levels until we, keep buying from outside.

**Mr. Adityapal Singh Jaggi, Shareholder**

Thank you so much and wishing you and all Permanent Magnets all the very best for the future.

**Ms. Rachana Rane, Company Secretary**

Thank You Sir...Now I request our next speaker Mr. Vaibhav Badjatya

**Mr. Vaibhav Badjatya, Shareholder**

Sir thanks for providing me the opportunity. I hope I'm audible.

**Mr. Sukhmal Jain, CFO**

Yes, we can hear you.

**Mr. Vaibhav Badjatya, Shareholder**

Thanks. I have already submitted my list of questions. Do you have them in front of you right now? Or do you want me to repeat them?

**Mr. Sharad Taparia, Chairman**

Can you just briefly ask so that for further clarity of everybody so it is clear what question you're asking.

**Mr. Vaibhav Badjatya, Shareholder**

Okay, sure. Not a problem so I will go one by one.

1<sup>st</sup> question is around our nature of business. So do most of our competitors also make customized products. Our clients, or is it that we are only in the customized product category and that's why our ticket sizes are generally lower.

**Mr. Sharad Taparia, Chairman**

Competitors also make customized products they also have, but they may not be mostly we are seeing that they do not have the range that PML has. Different capabilities that is my perception.

**Mr. Vaibhav Badjatya, Shareholder**

I mean, on an average basis, do you think our ticket size might be lower than, some of our competitors in terms of revenue that we generated from a project.

**Mr. Sharad Taparia, Chairman**

It will be similar because the same product these most of the parts are designed by the customer so the ticket size will be similar to what we are doing, should not be different.

**Mr. Vaibhav Badjatya, Shareholder**

Okay. Okay.

So, secondly, uh, how many people do we have in our sales team as of now? And if you can help us understand by giving a small example that what is the typical profile of a sales person?

**Mr. Sharad Taparia, Chairman**

We call them Business leaders. They just don't do only sales because there's a lot of technical discussion that goes with the customer. So they are mostly engineers who can do Commercial as well as technical Discussions and so we have to train them quite a bit before they get into talking with the customer, it's a multiple years of training and hands on experience that they have to go through. They can represent effectively they can give the customer solutions.



**Mr. Vaibhav Badjatya, Shareholder**

Yes, got it understand so, apart from automotive application and electricity meter application. Are you seeing any other new application areas emerging which can be huge, growth driver going forward for our kind of capabilities or our kind of products.

**Mr. Sharad Taparia, Chairman**

Yes, For example, we are doing business of alloys, we are moving towards that, so it is another good opportunity. Basically, all capability related different opportunities. For example, we do heat treatment and we get inquiries from customers to give them service for the heat treatment. So we take on that opportunity and we provide that service which may be totally unrelated to automotive or energy meter so, therefore, that gives us an advantage to based on our capabilities.

**Mr. Vaibhav Badjatya, Shareholder**

Okay. In terms of the current sensing application, you know, we see there are 3 methods of current sensing, which is, Shunt, CT and hall effect technology. So, if you can help us understand that What is the percentage of different kinds of materials used back, used in these applications from a customer point of view because, you know, the customer might be choosing these technologies based on 2 criteria that which technology is suitable and 2nd, there's a flexibility to use technology then the cost can be the driver. So, if the customer shifts between these 3, maybe some of the our product can get absolute. Uh, and that's why I just wanted to understand that, uh, what are the cost drivers beyond these 3 technologies and how they differ.

**Mr. Sharad Taparia, Chairman**

The customer mix, generally the designers, they make a choice which technology to use. 1st, based on the application so, if they believe that what is the accuracy level they need what is the current levels they are dealing with whether they want isolation in the circuit for many criteria that they use, then out of that, they will select, for example, let's say they select a hall effect technology, then they will try to see how much accuracy is needed and then select the materials and the sensors according to that.

So 1st, criteria application then within that application, which is the cheapest material of course, this is very much cost driven. Customers are very cost conscious and we also help them to select which materials they can use, typically in shunt the material user, copper based, in the CT, they are mostly used nanocrystalline, amorphous ribbons and in the hall effect, they're either nickel alloys and electrical steels. These are generally the materials that used and material cost is an important factor for us as well as the customers so we are transparently sharing the cost breakdown details with the customer.

**Mr. Vaibhav Badjatya, Shareholder**

Okay. Got it thanks. Thanks. I will just combine next 2 questions because they are related to the same field. For last 3 years, if you can help us understand how many prototype development requests that we have received and how many of them have been successfully developed and how many have actually converted to commercial supply this is just to understand that, how the final gets converted to sales on our broad pieces and also a number of customers or the new customers audit that we have gone through in the last 3 years so if you can help us understand that numbers.

**Mr. Sharad Taparia, Chairman**

Well, approximately in 3 years, we have received more than 1000 Project requests, which means that they give us an inquiry and then we study the drawings and then we do and that converted into may be 150 + Prototypes and about 40-50 converted into commercial supplies some are still in pipeline, generally our work starts 2 years in advance 1 year or 2 year, depending on the start up project. In this business customers plan very much well in advance. This is Broad numbers it depends a lot on product to product.

**Mr. Vaibhav Badjatya, Shareholder**

Okay, got it and in terms of gross profit, if you can help us understand the same number of employees How much gross profit can be achieved I'm asking for the not for the revenue, but gross profit because revenue depends on the commodity pricing and reprise based on value addition. So just wanted to understand in terms of the same number of employees or labor how much in absolute terms gross profit can we do.

**Mr. Sharad Taparia, Chairman**

See, gross profit does not depend on the employees. For example, if you get a Rs. 100 Cr project or if you get Rs. 2 Cr project, the same employee is going to handle. So, employee bandwidth is not really a gross profit. I can't say it is connected. It is connected to the size of the project, so I hope that answers your question. It's not relevant to employee numbers.

**Mr. Vaibhav Badjatya, Shareholder**

Okay so our value additions you are saying is not linked to the employee the way we think about value addition is not related to employees. It is correct me to understand.

**Mr. Sharad Taparia, Chairman**

Yes, it's not relevant to number of employees.

**Mr. Vaibhav Badjatya, Shareholder**

Okay. So for a Borivali property, if you can help us understand what is exactly Nature of problem here to monetize this property. We're trying to sort this out for a long time but what is exactly the issue.

**Mr. Sharad Taparia, Chairman**

We are entered into a joint development agreement with the builder and for some reason, the builder is stuck at the moment but we are in discussions with him and he will soon start the project that is our expectation but I can't comment on any dates right now, because it'll be stuck for a long time and now I'm hopeful that it is going to start soon.

**Mr. Vaibhav Badjatya, Shareholder**

Ok. We have decided to expand only in our existing region, which is a MMR Region. So just wanted to understand your choice of location because other locations might have cheaper land and labour available. So why do you think that it is good to expand only in a MMR region and expand capacity here only.

**Mr. Sharad Taparia, Chairman**

Most of the products that we are doing are highly technical in nature. They take a long time to convert. We have to do a lot of work with the customers for designs for prototypes and that requires engineering skills. That is easily available in Mumbai where we are historically we have been here since 1960. If we have a product, which is more like a commodity, then going outside of by setting up a bigger plant, somewhere else makes sense which is a standard product bigger machines larger capex and where capex becomes very, very important, then it makes sense to go outside Mumbai. Currently for our kind of products we feel this is a good area to be in.

**Mr. Vaibhav Badjatya, Shareholder**

Got it. In the interest of time, I skip 2 or 3, but last question is Maglab has been acquired by CTS, so how it can be beneficial to us. Is there a possibility to expand to cross sale, some of the product or how, does CTS, is there a potential in terms of CTS requirements that we can also supply something directly to CTS.

**Mr. Sharad Taparia, Chairman**

Yes, the possibility is very good. CTS is a much bigger company, so many new inquiries we can get from CTS. It's a positive development for us.

**Mr. Vaibhav Badjatya, Shareholder**

This will be in the field of automotive applications or some new kind of application.

**Mr. Sharad Taparia, Chairman**

Mostly automotive.

**Mr. Vaibhav Badjatya, Shareholder**

Okay. So there are 3 or 4 questions, but I will skip this in the interest of time. Thanks a lot, sir for providing all answers.

**Ms. Rachana Rane, Company Secretary**

Thank you Sir. Our next speaker is Mr. Yogansh Jeswani

**Mr. Yogansh Jeswani, Shareholder**

Hello. Thanks for the opportunities, so I have also email my questions. So if you want, I can take it up 1 by 1 or if you want to just answer.

**Mr. Sharad Taparia, Chairman**

So, my suggestion is whatever questions are earlier would have been answered you can skip those and go ahead with your questions.

**Mr. Yogansh Jeswani, Shareholder**

Sure Sir, I think you did touch upon the components to modules in your opening remarks. So if you could just broadly help us understand a little more about in terms of what kinds of projects are we doing? Uh, maybe some qualitative aspects, or some quantitative aspects in terms of number of projects that we are now working on for modules and how many were commercializing in FY 2023 and what is the output in FY 2024.

**Mr. Sharad Taparia, Chairman**

Very few, currently, our sales for the modules is very less or small number and many of the modules are still in pipeline. We are developing those giving samples to customers. Customers are testing those some changes also we do so that's a part of the development process but in future, we expect the sales and modules to be much more larger.

**Mr. Yogansh Jeswani, Shareholder**

So, in annual report, you also shown in a picture form that even the module has several components. I mean, between now, to the final stage, it can be 5 to 6x of what a component is value. So, the kind of projects that you are working on, are we still in the very early on stage? In the module will be, say, 2x or 3 x of the component or are you also working on projects, which will be 5x to 6x of the component.

**Mr. Sharad Taparia, Chairman**

There are both of them like, few modules where we do part of the work and customer does the rest of the work few modules where we do a much larger module the full integrated assembly by itself and customer will just do the assembly so there are more types of projects, which are going on that is as per the comfort of the customer and how they want to go ahead with us, that is the driving factor.

**Mr. Yogansh Jeswani, Shareholder**

This must be I'm assuming predominantly from the automotive segment.

**Mr. Sharad Taparia, Chairman**

Yes, mostly in the automotive segment. There are 1 or 2 examples in the energy meter industry also.

**Mr. Yogansh Jeswani, Shareholder**

Okay. Automotive and exports right?

**Mr. Sharad Taparia, Chairman**

Mostly exports, Yes.

**Mr. Yogansh Jeswani, Shareholder**

So there any ballpark figure that you can share what could be the potential revenue of these in 4 - 5 years down the line because I think you just said 2 years, so it takes to develop and trial and commercialize it. So, for 4-5 years down the line, what is your expectation from this?

**Mr. Sharad Taparia, Chairman**

It's a good pipeline, I can't name a specific number. It's a very healthy pipeline. I would say it's a reasonably good, good opportunity size that we're looking at.

**Mr. Yogansh Jeswani, Shareholder**

Coming to the energy and smart meter business so we see the government is quite point and look very seriously to roll out the same across the country. So, in terms of any order visibility that you can talk about FY 24 and 25.

**Mr. Sharad Taparia, Chairman**

We have right now, some forecasts from some of the customers and this is a very big opportunity but there are issues like margins on some of these projects. We have some customers, they are very cut throat on the pricing. So, we are looking at each opportunities product by product specifically. There are some imports happening, quality issues where what kind of quality level the customer is demanding.

So, all that we have to consider and then decide the strategy, but the opportunity is very big. Government has announced to 250 million Smart meters to be installed so there is a big scope in the coming years.

**Mr. Yogansh Jeswani, Shareholder**

Got it sir, in terms of the components of the products that we are supplying to energy meter so, is it predominantly shunts or relays or it's the assembly of something? Because I think relays are still getting largely imported. So, like you mentioned on the competition side, so how do we stand versus these competitive versus these imported items in terms of costing?

**Mr. Sharad Taparia, Chairman**

We are looking at. These are all our targets the relays, shunts, CT, Assemblies with terminals, busbarwick terminal assembly. These are all our targets. These are the areas where we already have experience, so these are all our target markets.

**Mr. Yogansh Jeswani, Shareholder**

Okay, Sir, if we have to simplistically understand, suppose in an energy meter today, I'm not talking about 2-3 years down the line. today. What is the kind of value that we get out of 1 energy meter.

**Mr. Sharad Taparia, Chairman and Mr. Sukhmal Jain, CFO**

It depends on each meter, each customer, and also the meter type what we are doing, but from 20 rupees to 50 rupees per meter that is a generally today's range. But for some customers price maybe higher like 200 to 300 rupees to be something like that Different range, different complexity of assemblies and different customer required Different product.

**Mr. Yogansh Jeswani, Shareholder**

Okay, the government has focused on digitization of all these components, are we seeing anything on ground happening wherein there are more Affiliations or certifications required for domestic products, so that we can save guard our Sales from these imported items any benefit you see for domestic players?

**Mr. Sharad Taparia, Chairman**

I think the government will lay down some regulations related to quality levels, related to imports, the government wants everything to be done in India. Preferably which is a good direction and I think some guidelines from government will come. That is my expectation.

**Mr. Yogansh Jeswani, Shareholder**

The current orders that have been floated in the tenders. In that there are no such qualifications or Affiliations required.

**Mr. Sharad Taparia, Chairman**

Generally, we are free to doing import also. Generally that is what we have seen.

**Mr. Yogansh Jeswani, Shareholder**

In Annual Report FY 23, we specifically mentioned about increasing a market share in a significant product category with an existing customer. So, will you be comfortable sharing a little bit more on it in terms of what is this opportunity? How sustainable is this ordering flow? And was this 1 year contract for a multiyear?

**Mr. Sharad Taparia, Chairman**

I don't want to name the customers where it was an export business mostly, and we increased our market share and that will be sustainable till the end of the life of that particular product but then when they introduce a new product, then we will try to work on that particular product.

**Mr. Yogansh Jeswani, Shareholder**

So on the automobile side, we used to have business around 20-25% now, that share has gone to 32%. what is the key driver of this growth? Is it more on the new products? All the customers that we have been able to start, if you could Quantify a bit that would be very, very helpful.

**Mr. Sharad Taparia, Chairman**

See, this depends on the pipeline. We have been working on these products for the last 2 - 3 years and we run these projects, they mature and come into commercial sale then we experience a growth. So, the main group driver is the pipeline that we have. So, today, also we are working on products for which will come into the pipeline in 2 to 3 years from now. Some will come in this year or some will come next year.

**Mr. Yogansh Jeswani, Shareholder**

Okay. just like you shared about the 20 to 50 rupees and in some cases, 200 – 300 rupees value, similarly, what would be this ballpark range for automobile?

**Mr. Sharad Taparia, Chairman**

Very different, because some of our only components and some are bigger modules. So it may be very different numbers, but from rupees 5 to rupees 200 or more, also, modules will be more than that. This price what we are applying as of now. So, depending on what material for example, nickel alloys are more expensive because of the cost of nickel and electrical steels are cheaper.

**Mr. Yogansh Jeswani, Shareholder**

Okay. You mentioned that we, are a proud supplier to 50% of tier 1, global automotive companies. Now this is a very, very big statement to make and also a very good thing to have because then it opens up a lot of opportunities for us. I mean, we can cross sell, we can get in from components to modules . So what you say, there are so many different things. So, this company, how are we thinking about tapping into this? The potential of these tier ones suppliers and Basically, if you could talk a little bit more about or share some examples on how 1 or 2 of the products or projects have scaled up. So that will also give us Some more understanding into what is driving this growth in automobile so much.

**Mr. Sharad Taparia, Chairman**

See, these customers, they're really giant as compared to us. They have so many different plants and many, many different products that they manufactured. They are looking for good quality suppliers and particularly in India, they are wanting to establish more supplies from India, so, as we, have experienced that as we go ahead and develop relationships. Most of these 50%, what we say the tier 1 company is. We are in a very initial stages some of them, we are a little better, but as we go along way, we find that they give more and more business and different product ranges. So, I believe that the opportunity is immense. Once will have more and more relationship in more and more different product categories. I think we will get opportunities automatically.

**Mr. Yogansh Jeswani, Shareholder**

Sir, I think you answer to 1 of the previous participants regarding Quadrant and that this is just an MOU I was also just looking at Quadrant and they are a very big player in terms of the neodymium magnet that they do. So, how did we land up this opportunity to sign up with them? Because I don't think PML, matches to them in terms of either technological capability, or these scale of business. So, if you could just talk about how we get this opportunity.

**Mr. Sharad Taparia, Chairman**

See, The Product that we are talking is a permanent magnet only actually it's neodymium magnet, but it's a permanent magnet and PML was the 1st company in India, to manufacturing magnets and we have the magnets is a fairly complex technology. We have the knowledge to understand magnets, magnetism and its application. In the learning curve, we are ahead of other companies plus, I know Quadrant people for some time now so it's a, good match I would say.

**Mr. Yogansh Jeswani, Shareholder**

That was helpful, secondly, on another of your annual report statements, we mentioned that we have got a new customer engagement in a market like China. That is a very small business at the moment, but, we expect it to have good growth in future. So, could you talk a little bit more about it? And is this related to automobile again? Or? This is something relate to energy meter, or something else.

**Mr. Sharad Taparia, Chairman**

Is it mostly related to automobile and main customers are in Europe and USA and they ask us to supply to China, they're assembling companies in China. That is all is happening.

**Mr. Yogansh Jeswani, Shareholder**

Understood and this will again probably take 1-2-3 years to scale up or this could happen faster.

**Mr. Sharad Taparia, Chairman**

It is increasing and it will depend on how fast the European American customer is grow because those sub assemblies they get from China.

**Mr. Yogansh Jeswani, Shareholder**

Okay, one last bookkeeping questions from my end. So this year we saw significant increase in bank deposit of 7 Cr and earlier this number used to be less than 50-60 lakhs. So, in the footnotes we have mentioned that this is some sort of deposit collateral security for various bank limits. So, is this a bank guarantee that we might have given to some of our customers for any big projects or orders that we are discussing with them?

**Mr. Sukhmal Jain, CFO**

No, no, this is basically a collateral against working capital facility and the deposit remain more or less. The only thing last year, it was less than 1 year so it grouped in different category this year it will go more than 1 year. So it has become 7.9 Cr, last year it was 6.86 Cr So the difference between 15 to 20 Lakhs is on account of interest accrued only. Last year it was there, but it was shown in Less than 1 year category.

**Mr. Yogansh Jeswani, Shareholder**

Okay understood, thank you sir. That's it from my side and all the best to you and your entire team.

**Mrs. Rachana Rane, Company Secretary**

Thank you Yogansh Sir. Our next speaker is Mr Rohit balkrishnan.

**Mr. Rohit balkrishnan, Shareholder**

Hello, I am I audible? Hi, everybody good afternoon. 1st of all congratulations. I also have sent my questions, and some of them have already been asked. So I just asked incrementally, to them, to the questions are somewhat similar in that context. So, in the in the annual report, and I think in the opening remark, also, you talked about, getting new customers in the auto side. so can we just talk about how



many customers that we add in this year. And how many are we looking to add in the this financial year? That is at FY 23-24 and you mentioned that, I think in your opening remarks that, large portion of the revenue growth has been from your existing customers. So, if we can talk about what has been shared from new customers, and is it, fair statement to make that. This year that FY 24 for a large portion of the growth will be coming from the customers that have been added in the last year. So, if you can just answer that question.

**Mr. Sharad Taparia, Chairman**

We are added a few new customers this year. What happens is that these customers once they get added, these are mostly multinational companies, and they have plants worldwide. So we can introduce to many of their other plants opportunities, start coming from their own. This year's growth will actually come from the projects which we have started 1 or 2 years back which are maturing now in the start of happening in this year, that is how it works. So, In every year in the pipeline, the projects get converted to different stages. So we start from an inquiry then we do prototyping, quotations, Price approvals and then many iterations of the prototype and then finalization and then Commercial pilot lot supplies and then the final commercial supplies and this, all process, we take 1 year, maybe 2 years. So, whatever this year's growth is actually a result of efforts done in the past.

**Mr. Rohit balkrishnan, Shareholder**

Right. So, in that sense, the customers that have been added in the last financial year, they will start contributing significantly in next year. I mean, at FY 25.

**Mr. Sharad Taparia, Chairman**

Yes, Next year, maybe a year after that, and they will scale up after that and similarly growth will come from existing customer also. Yeah, existing customer itself gives us new inquiries. New different categories of inquiries.

**Mr. Rohit balkrishnan, Shareholder**

So my next question was on this moment from component to modules, I mean, some of them have been answered in the 1st participant question, you mentioned that we are looking largely for in house is that right? I mean, I think I missed some part of so, is that the right understanding? Or are you looking to, if you can just broadly talk about what is the process.

**Mr. Sharad Taparia, Chairman**

The most for the modules, the most of the capabilities of the mechanical parts, electrical parts we already have but some of them like, PCB, we don't do PCB then we buy some. So typically when we make, we have these mostly in house, but sometimes we experience that it's a more complex part and we don't have the capability. In that case we outsource but if it becomes a very large value of outsourcing in, particular year, then we look at options to do it in house. So that we can bring down the costs.

**Mr. Rohit balkrishnan, Shareholder**

So this stepping back, I mean, so one is obviously value, which is going to help you, but what is the reason for us to do this is it more to do? Does it add capability for us or does it give us more stickiness with our customer? Will be becoming more strategic. so if you can just maybe talk from that advantage point.

**Mr. Sharad Taparia, Chairman**

Most customers prefer everything in one place so that is one point with respect to marketing and winning projects. Secondly, if the parts are in house, then we can control quality better and 3rd is, of course, the cost and, of course, the capability related to that gives us new opportunities, so everything in all respects It is a good idea, too bring it in house, we do look at the pay back periods when we do such things. So, if it's a very long pay back there, it may not be interesting to bring it in house.

**Mr. Rohit balkrishnan, Shareholder**

Right nd from, profit margin point of view both actually 1 from a margin point of view and also at an absolute level, is it going to be Significantly a creative, or is it going to be marginally Dilutive, how do you think about that Or how will that play out any thoughts.

**Mr. Sharad Taparia, Chairman**

Sorry I did not understand. What You're talking about.

**Mr. Rohit balkrishnan, Shareholder**

So when we move components from modules sorry I mean, towards modules from components, from a margins point of view or profitability point of view is that going to be, significantly accretive or is it going to be marginally Diluted Because, we'll get a higher share from clients, so will they ask for lower? I mean, will that impact our margins or will we continue to do these margins in fact, add to these margins from already Very good levels that we have.

**Mr. Sharad Taparia, Chairman**

Generally, the more complex, the product, the margins are better, because we do a lot of value additions much more higher value additions, so, as in a general sense, modules margins should be better but we also share full cost breakdowns with the customer. So, we, in case where the more expensive materials are used customer does not pay a margin on those materials. So then overall percentage margin goes down. So, there are both there are both cases but generally we are moving towards more and more complexity of the products, so that there are barriers to entry and our business is protected. We don't go into a commodity type of business. That is the direction.

**Mr. Rohit balkrishnan, Shareholder**

Sure. That's Very helpful so this you think, I mean, you mentioned, in the previous participants question so do you think we just started so you think of another 2 years for it to mature from a revenue standpoint? Is that the right way to think? So, FY 25, or calendar year, 25 would be the right time for the efforts that you are making in terms of this moment towards modules to come in terms of revenues, is that the right way to think?

**Mr. Sharad Taparia, Chairman**

Some of them will matured at that time and start commercial sales. So I'm expecting that there are different, so they are each projecting is in a different stage depending on which projects are on the last stage those will mature and those will start giving us commercial Results.

**Mr. Rohit balkrishnan, Shareholder**

Right, my next question was with respect to the, neodymium magnets that we have signed MOU. So, do you think this is largely going to be an export, opportunity? Is that the right understanding.

**Mr. Sharad Taparia, Chairman**

No, there is a big opportunity in domestic also we are being speaking to the NITI Aayog and the electric vehicle itself presents a huge opportunity for domestic consumption but we do not want to rely only on domestic consumption. We want to have a multiple target markets, because again, in the past, we have experience that sometimes, particular segment can become suddenly new competition and can become very less profitable. So, we will spread the product portfolio into multiple areas. So that we are not dependent on any one particular area. So, opportunity is both, I would say largely today seems to be more domestic for neodymium.

**Mr. Rohit balkrishnan, Shareholder**

So, actually, stepping back, maybe, I don't know how much you can share with this that you have with quadrant. So, whatever little one could read and understand. It seemed that they are trying to look at an alternative source of supply chain for a manufacturing of this for their requirement and that's the question was, whether it is largely for export markets, I mean, can you just explain what made them choose us in terms of your relationship, and your understanding of the, companies understanding of the technology itself. But what does this entail whatever you can share? I know it's Very early days, but whatever little you can share for us to really understand for next 3-4 years for, I mean, what can it be for us as a company?

**Mr. Sharad Taparia, Chairman**

This is much more bigger project than our existing size and the demand is quite high in this and very Complex product also, it's not a simple product to manufacture. So we have been in discussion for them since a long time. On specifics and the pricing with a customer, we will take it step by step. So, we do not want to make the entire investment in one time. So, all those discussions are going on. So, right now we only an MOU, but the discussions are going on.

**Mr. Rohit balkrishnan, Shareholder**

I mean, sorry to press you on this, but any timeline you're looking at, in terms of moving forward in terms of the next step.

**Mr. Sharad Taparia, Chairman**

Within 1 year, we should have something. My expectation is something in place but it still depends on. I mean, the background work is still going on where irrespective of the agreement in place you can say that.

**Mr. Rohit balkrishnan, Shareholder**

So, my next question was on capex again, you mentioned that I mean, capacity is really not a constraint for growth, at least for the next couple of years. So, in terms of commissioning of the new plan, can you broadly share what are the timelines when do you consolidate all the existing manufacturing facility all together and move to the new plant. what just can you share the thoughts on that?

**Mr. Sharad Taparia, Chairman**

A part of the land we already acquired and the next part we are going to acquire, the reason we did not start it that the movement we start work on the existing acquisition of land then the surrounding costs will go up and unnecessary we have to spend much more. So therefore we are waiting to complete the land acquisition, which is taking a little more time and then only we start the work, but even without that, we will not limit our growth for any requirement of space. We will do by way of additional premises on lease basis So, that will not stop our growth. But my expectation is that another 2 years, it will take to set up the facility. To do the land acquisition and also set up the new plant and once it's set up, then everything will be integrated into 1 facility.

**Mr. Rohit balkrishnan, Shareholder**

Sure, in terms of I mean, you've been talking about, not this annual report, but last 2-3 annual reports, I mean, it seems that we are really looking at scaling up, in a very big way in terms of opportunities and capabilities, so, anything that, from a hiring point of view, you think from an organizational planning point of view, any skill gaps you see or any major gaps that you see from an organizational point of view. And how are we starting to hire for them? if you can just share that point as well.

**Mr. Sharad Taparia, Chairman**

Skill gaps are there, and we have to fill them up and we are hiring as per the need but we never get a readymade skill from outside. Ours is a very customized business and we have to provide all those skills in house only so we have to take those people train them make them go through the learning curve and build them to a level where they are suitable to represent the company to grow the business and that makes some time. So we have been investing into people into the 2nd line, 3rd line. We are doing all those work and specific programs are going on within the company. It's quite a lot of effort that we are putting in. I think that is yielding results.

**Mr. Rohit balkrishnan, Shareholder**

2 sets of question 1, is more slightly number's point of view. So, I mean, We've done significantly well, and you mentioned that you did well better than what you expected, in the last financial year and you also mentioned that this year also looking Good. So anything you can share can we touch 250 Cr in this year? I mean, does it look possible to you? I know you're always conservative but if you can just share a bit, and also slightly longer term, can you look at 400-500 Cr in size, looking at whatever you are doing in terms of all the hard work that all the team members are doing and you're looking at the opportunity, etc. is that a possibility? and I won't hold you to these numbers, but broadly, if you can share, and then I have 1 more question after this.

**Mr. Sharad Taparia, Chairman**

I can't tell you any number for this particular year. It depends on lot how fast implementations happen on the customers and in the engineering industry there are a lot of uncertainties in terms of product approvals and then the customer really implementing on time that plus and minus happens, but of course, based on what we have done and changed the focus of the company certainly 250 Cr, then the next step will be 500 Cr is possible in the markets that we are targeting, It is possible how early it can happen depends on so many factors like our existing pipeline, global scenario, whether there will be,

Automotive continues to be bullish, Energy metering continues to be bullish, global economy how does it do, many factors come into play, so, for that I think our strategy is to them to work with the increase

as much number of projects that we can increase that is the only way we ensure our self against these kind of uncertainties so I can't give you any particular number, but the attempt is to get to this kind of number as soon as possible. That is our target.

**Mr. Rohit balkrishnan, Shareholder**

Last question and in 2 parts. So, 1 is as you scale up in your mind what are some of the key risks that you are looking out as the, MD of the company and also as a sub part of this question and again sorry this may be a very nick question. I was reading about, there are a few companies which are talking about developing motors that don't use Rare earth Magnets or any magnets so I, had actually shared my list of questions and article and I think recently Tesla also talked about the same. We are far away from, the entire space as such and we just need these articles. So, I would love to hear your comments on this. and in general, the broad risks that you see, as we scale.

**Mr. Sharad Taparia, Chairman**

Well, we, we know that. Tesla is one of our customers, and we know that they are not using any magnets, but magnets constitutes only 10% of PML business. PML has grown into many other products and but despite People moving away, the direction is for people to move away from rare earth magnet's, so it's a little bit of a difficult because a rare earth magnets are very, very efficient. They make the motors Very efficient so, for people to evolve to that will take some time. So I do not see that as a threat to our business. PML, is now today in a current sensing, space. In production related to our capability that, in those areas. So, I do not see that as a threat to PML existing. So, regarding the other threats there are certain external risks as well as certain internal risks. In internal risk we are taking care by providing, and sometimes over providing resources redundancy building in internal redundancies so that if there are any problems, we take care of them. Regarding external risk, though we are still susceptible to them. Like, for example, global economy, the exchange rates, the metal prices of course, there also we do mostly back to back arrangement with the customers, but still, the global economy is in the past I've played a role in, for example, in 2010 we had this problem and customers stopped orders. You know, there was a 2008 crisis, so that happens. So those risks are beyond us, we can't do anything about it. Only we can do and we can as far as possible diversify and internally we take care of risks by providing additional resources in each area that is what we can do.

**Mr. Rohit balkrishnan, Shareholder**

Thank you very much for all the elaborate answers. All the very best.

**Mrs. Rachana Rane, Company Secretary**

Thank you Rohit Sir. Our next speaker is Mr. Satish Shah.

**Moderator**

Mr. Satish is not available in the meeting.

**Mrs. Rachana Rane, Company Secretary**

Okay, so our next speaker is Mr. Rahul Paliwal

**Moderator**

He also not there in the meeting.

**Mrs. Rachana Rane, Company Secretary**

Okay, so our next speaker is Mr. Aspi Bhesania

**Mr. Aspi Bhesania, Shareholder**

I am audible and visible. I am Aspi, from Bombay, so this 1st, meeting I am attending. I congrats the management on good results. Revenue and profits are increased by year on year However, for the last 3 quarters, Q3 and Q4 last year and in Q1 of current year revenue and profits are reduced any reason.

Can I expect the downfall to continue? Or will it be arrested? In March 23, Inventories have increased from 35 to 51 Cr and receivables also increase and due to this loans also increased. So, if you can reply on this, then I'll continue to other points.

**Mr. Sharad Taparia, Chairman**

So, firstly, our business is a fairly long term business. We can't look at quarter to quarter. The typical pipeline and maturity of products take 1 to 2 years, and then the product life cycle happens and then there's the end of life. So, we can't, I would say we should not compare quarter to quarter. We should compare Periods of 2 to 2 years, 3 to 3 years or something like that. It's a very long term business. Profits and sales depends on customer demand and the product mix. Product mix sometimes when you have a Favorable product mix where the margins are better than, you will experience better profits in those quarters. Overall, I can say that the pipeline is good. So for future, we should expect a good growth. That is my general estimate of course, subject to so many factors as we have mentioned earlier in other people's questions regarding the inventory I would ask is to Mr. Sukhmal Jain to talk about it. For the receivables we are working on it and we hope to improve those. So those are at a higher level last year.

**Mr. Sukhmal Jain, CFO**

We are seeing a good result in 1st quarter, so we have reduced the debtors.

**Mr. Sharad Taparia, Chairman**

Sorry your question about the loans are primarily due to capex that we are doing not due to the working capital cycle.

**Mr. Aspi Bhesania, Shareholder**

Sir, 6% of our equity in physical and almost 25% of physical shareholders. I had also purchased in 1996. For rupees, 23 per share thanks for the superb appreciation. So, what have plans for getting rid of physical shares. Can you do buy back of physical shares? It's very difficult to demat the shares.

RTA returned the demat applications in almost 95% of the cases. Please request the company secretary to help all physical shareholders in getting the shares demated. Do you have any plans for physical shares?

**Mr. Sharad Taparia, Chairman**

Yes, sir. Absolutely. Our attempt is to do everybody demat share. There are some legal laws on how to do this? And RTA require a lot of documentation for this and I think Rachana is here cooperating, which will help you for that, or any shareholder. We will be happy to help them.

**Mrs. Rachana Rane, Company Secretary**

I will contact you regarding this.

**Mr. Sharad Taparia, Chairman**

There is an email address also investors@pmlindia.com and people who are listening to this who are physical shareholder can apply and we will help you through all the procedures to do that.

**Mr. Aspi Bhesania, Shareholder**

I was most woken up after 25 years, because I had written up your company because it was in losses. I would like to detail account of these 25 years. Why the company went into losses and why the company. Started making profits afterwards. Can I contact you later.

**Mr. Sharad Taparia, Chairman**

Yes, sir you can but broadly I can tell you that the main shift happened because earlier we were a product specific company, we are focused on products, which was magnets and we change that to capability based company where our target market is now sort of unlimited because 1 capability can cater to many, many different industries. That is the, principally in 1 sentence. I can say that. That is the main reason.

**Mr. Aspi Bhesania, Shareholder**

We are supplying to electric vehicles. What about hydrogen vehicles? Will, capabilities be used for hydrogen Also?

**Mr. Sharad Taparia, Chairman**

We are in the current sensing space. So, if a hydrogen vehicles, what I understand is they also require current sensing. So possible there is a possibility that we may be able to Supply parts to that, but right now there is hardly any commercial success to a hydrogen vehicles. It is there on the horizon, but we don't know how much whether it will really take off on what will happen. We are looking out for those opportunities

**Mr. Aspi Bhesania, Shareholder**

How big is the pipeline products and how much sale can they generate. And how much sale do you expect from the new plant?

**Mr. Sharad Taparia, Chairman**

The pipeline is quite big. I can't give you any specific numbers on the sales. There is a lot of possibility of sales, but we are yet to right now we are in the stage of Collecting data for Actually, how much

conversions do we do? So, for example, we get an inquiry and then we convert it into actual commercial sales, how much percentage of those we actually are able to convert. As we go along the number of years, that data will get more and more accurate. So I can't tell you that today but we have a system in place the last few years we were working on a system. To gather this data and to analyze this data now we already have put in a system and that will make us more and more predictable for future. So that is the work that we are doing right now and I think, in a few years we'll be in a place that we will be able to predict our sales for the next 2 to 3 years.

**Mr. Aspi Bhesania, Shareholder**

We have any competitors,

**Mr. Sharad Taparia, Chairman**

Yes but we can't name those sir, but there are international and domestic competitors, but mostly international.

**Mr. Aspi Bhesania, Shareholder**

Okay. Promoters stake is only 58% and if you think the future is very bright. Will you not increase your stake ?

**Mr. Sharad Taparia, Chairman**

We will look at Sir.

**Mr. Aspi Bhesania, Shareholder**

Price is going up from 1996 to just now, almost 2 to 4 in figures.

**Mr. Sharad Taparia, Chairman**

Yes, That'll the promoters who decide and we will look at it.

**Mr. Aspi Bhesania, Shareholder**

Don't be in a hurry to pay dividend. 1st, you grow your company. Thank you very much and all the best for the future. Thank you.

**Mr. Sharad Taparia, Chairman**

Thank you, sir. Thank you for your support.

**Mrs. Rachana Rane, Company Secretary**

Thank you sir.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes after the conclusion of the meeting. Therefore, members who have not cast their vote yet are requested to do so. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.



We are grateful to all our shareholders who joined this meeting through Video Conference.

We hereby declare the proceedings as closed.

Thank you all Board Members, Auditors and Shareholders for making it convenient to attend this meeting. Thank you very much and see you next year.

**Mr. Sharad Taparia, Chairman and Mr. Sukhmal Jain, CFO**

Thank you, thank you all of you. Thank you very much for your support.